GOVERNMENT OF INDIA
AGRICULTURE
LOK SABHA

UNSTARRED QUESTION NO:1783
ANSWERED ON:03.03.2003
AGRICULTURAL INSURANCE COPORATION
YEMPARALA VENKATESWARA RAO

Will the Minister of AGRICULTURE be pleased to state:

(a) whether Agricultural Insurance Corporation is likely to take off in January 2003;

(b) if so, the details thereof;

(c) whether the corporation has started funding; and

(d) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF AGRICULTURE (SHRI HUKUMDEO NARAYAN YADAV)

(a) & (b): The Agricultural Insurance Company of India Ltd.(AICIL) promoted by theGeneral Insurance Corporation of India (GIC), National Bank for Agriculture and RuralDevelopment (NABARD) and four Public Sector General Insurance Companies has beer registered under Companies Act on 20th December, 2002.

(c) & (d): No, Sir. The new company has not yet started functioning. It will start functioning as soon as the license for transacting Crop Insurance business is received from the Insurance Regulatory and Development Authority (IRDA).